



Departmental Quarterly Performance Report

Department Name: Housing Finance Authority

Reporting Period:

9/30/03

September 30, 2003

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MAJOR PERFORMANCE INITIATIVES

Describe Key Initiatives and Status

Check all that apply

County Mgr. Priority (Circle One): People Service Technology Fiscal Responsibility AS OF THE FOURTH QUARTER, LENDERS HAVE PROCESSED 132 LOANS FOR A TOTAL AMOUNT OF FINANCING OF \$11,622,541. OF THE TOTAL LOANS, 42 ARE DEEP SUBSIDY LOANS USING SURTAX FUNDS, 36 ARE LOANS MADE WITH HOME FUNDS AND 126 ARE BOND LOANS. THIS PROGRAM CONTINUES UNTIL DECEMBER 1, 2003. HOWEVER, THE AUTHORITY IS CONSIDERING EXTENDING THE PROGRAM FOR ANOTHER YEAR.	<input type="checkbox"/> Strategic Plan <input checked="" type="checkbox"/> Business Plan <input type="checkbox"/> Budgeted Priorities <input type="checkbox"/> Customer Service <input type="checkbox"/> ECC Project <input type="checkbox"/> Workforce Dev. <input type="checkbox"/> Audit Response <input type="checkbox"/> Other _____ (Describe)
County Mgr. Priority (Circle One): People Service Technology Fiscal Responsibility THE AUTHORITY ISSUES MULTIFAMILY BONDS TO PROVIDE FINANCING FOR CONSTRUCTION OR REHABILITATION OF RENTAL UNITS TO BE OCCUPIED BY LOW- AND MODERATE-INCOME FAMILIES AND INDIVIDUALS. THE AUTHORITY FUNDED 6 PROJECTS UNDER THE 2002 ALLOCATION AND 3 PROJECTS UNDER THE 2003 ALLOCATION. THE AUTHORITY RECEIVED FOUR APPLICATIONS FOR THE 2004 ALLOCATION WHICH ARE BEING REVIEWED.	<input type="checkbox"/> Strategic Plan <input checked="" type="checkbox"/> Business Plan <input type="checkbox"/> Budgeted Priorities <input type="checkbox"/> Customer Service <input type="checkbox"/> ECC Project <input type="checkbox"/> Workforce Dev. <input type="checkbox"/> Audit Response <input type="checkbox"/> Other _____ (Describe)
County Mgr. Priority (Circle One): People Service Technology Fiscal Responsibility THE AUTHORITY PROVIDES HOMEBUYER WORKSHOPS TO COUNTY EMPLOYEES INTERESTED IN PURCHASING THEIR FIRST HOME. THERE WILL BE 12 DIFFERENT SESSIONS HELD THROUGHOUT THE MONTHS OF SEPTEMBER, OCTOBER, NOVEMBER AND DECEMBER TO PROVIDE DIFFERENT TIMES AND LOCATIONS FOR COUNTY EMPLOYEES TO ATTEND.	<input type="checkbox"/> Strategic Plan <input checked="" type="checkbox"/> Business Plan <input type="checkbox"/> Budgeted Priorities <input type="checkbox"/> Customer Service <input type="checkbox"/> ECC Project <input type="checkbox"/> Workforce Dev. <input type="checkbox"/> Audit Response <input type="checkbox"/> Other _____ (Describe)
County Mgr. Priority (Circle One): People Service Technology Fiscal Responsibility THE AUTHORITY WILL CONTINUE TO DEVELOP THE ANTI-PREDATORY LENDING INITIATIVE WITH LOCAL AGENCIES AND THE COUNTY COMMISSION OFFICE. THIS PROGRAM WILL BE ONGOING THROUGHOUT THE REMAINDER OF THE FISCAL YEAR.	<input type="checkbox"/> Strategic Plan <input checked="" type="checkbox"/> Business Plan <input type="checkbox"/> Budgeted Priorities <input type="checkbox"/> Customer Service <input type="checkbox"/> Workforce Dev. <input type="checkbox"/> ECC Project <input type="checkbox"/> Audit Response <input type="checkbox"/> Other _____ (Describe)
County Mgr. Priority (Circle One): People Service Technology Fiscal Responsibility THE AUTHORITY DEVELOPED ANOTHER HOMEOWNERSHIP OPPORTUNITY TO PROVIDE ASSISTANCE WITH DOWNPAYMENT AND CLOSING COSTS THROUGH THE INDIVIDUAL DEVELOPMENT ACCOUNT PROGRAM.	<input type="checkbox"/> Strategic Plan <input checked="" type="checkbox"/> Business Plan <input type="checkbox"/> Budgeted Priorities <input type="checkbox"/> Customer Service <input type="checkbox"/> Workforce Dev. <input type="checkbox"/> ECC Project <input type="checkbox"/> Audit Response <input type="checkbox"/> Other _____ (Describe)

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County Mgr. Priority (Circle One): <i>People</i> <i>Service</i> <i>Technology</i> <i>Fiscal Responsibility</i> THE AUTHORITY PERFORMED 14 AUDITS OF MUTLIFAMILY DEVELOPMENTS TO ENSURE COMPLIANCE WITH BOND DOCUMENTS.	<input type="checkbox"/> <i>Strategic Plan</i> <input checked="" type="checkbox"/> <i>Business Plan</i> <input type="checkbox"/> <i>Budgeted Priorities</i> <input type="checkbox"/> <i>Customer Service</i> <input type="checkbox"/> <i>Workforce Dev.</i> <input type="checkbox"/> <i>ECC Project</i> <input type="checkbox"/> <i>Audit Response</i> <input type="checkbox"/> <i>Other</i> _____ <i>(Describe)</i>
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PERSONNEL SUMMARY

A. Filled/Vacancy Report

NUMBER OF FULL-TIME POSITIONS*	Filled as of September 30 of Prior Year	Current Year Budget	Actual Number of Filled and Vacant positions at the end of each quarter							
			Quarter 1		Quarter 2		Quarter 3		Quarter 4	
			Filled	Vacant	Filled	Vacant	Filled	Vacant	Filled	Vacant
	9	9	9	0	9	0	9	0	9	0

* Public Safety Departments should report the sworn versus non-sworn personnel separately and Departments with significant part-time, temporary or seasonal help should report these separately.

Notes:

B. Key Vacancies

None

C. Turnover Issues

None

D. Skill/Hiring Issues

None

E. Part-time, Temporary and Seasonal Personnel

(Including the number of temporaries long-term with the Department)

We have one Temp providing clerical assistance to our single family programs including our homebuyer clubs and workshops. She is the only Creole speaking person in our office and therefore is able to assist us in communicating with our Haitian residents and clients.

F. Other Issues

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FINANCIAL SUMMARY

(All Dollars in Thousands)

	PRIOR YEAR Actual	CURRENT FISCAL YEAR						
		Total Annual Budget	Quarter		Year-to-date			
			Budget	Actual	Budget	Actual	\$ Variance	% of Annual Budget
Revenues								
Multifamily	1,148	1,125	281	518	1,125	1,252	-127	112
Singlefamily	249	258	65	2,722	258	5,636	-5,378	2185
Interest	1,184	1,500	375	451	1,500	1,230	270	82
Grant	40	0	0	148	0	330	-330	0
Misc.	0	12	3	27	12	71	-59	592
Cash Carryover	0	321	80	0	321	0	321	0
Total	2,621	3,216	804	3,866	3,216	8,519	-5,303	265
Expense*								
Personnel	782	824	206	198	824	886	-62	108
Operating	1,590	2,369	592	3,438	2,369	4,868	-2,499	206
Capital	0	23	6	12	23	26	-3	113
Total	2,372	3,216	804	3,648	3,216	5,780	-2,564	180

* Expenditures may be reported by activity as contained in your budget or may be reported by category (personnel, operating and capital).

Equity in pooled cash (for proprietary funds only)

Fund/ Subfund	Prior Year	Projected at Year-end as of			
		Quarter 1	Quarter 2	Quarter 3	Quarter 4
Total					

Comments:

(Explain variances, discuss significant in-kind services, provide status of aged receivables at 30-60-90-+ days and those scheduled for write-off, if applicable)

Single Family revenues are over budget due to the refunding of our 1991 bond issue which released approximately \$2.5 million to the Authority to be used for future single family programs plus approximately \$2.6 million in mortgages receivable.

Interest income is below budget due to the low rates earned on our investments. Interest expense is below budget because of the low rates paid on the line of credit.

Operating expenses are over budget because of a grant given to the Miami-Dade Affordable Housing Foundation for an anti-predatory lending program approved by the County Commission.

STATEMENT OF PROJECTION AND OUTLOOK

The Department projects to be within authorized budgeted expenditures and projects that available revenues will exceed expenses except as noted below:

Notes and Issues:

(Summarize any concern or exception which will prohibit the Department from being within authorized budgeted expenditures and available revenues)

The Authority is working with several agencies within the county and with the office of Commissioner Carey-Shuler to develop an anti-predatory lending program. The funding for the program will come from the unused proceeds of the HomeSavers program developed in 2002 to assist families and individuals whose income was reduced as a result of the events of September 11, 2001. The unused proceeds totaling approximately \$2.7 million were transferred to the Affordable Housing Foundation during the fourth quarter.

The Authority is currently partnering with a local developer to develop affordable housing in downtown Miami. The developer has requested that the Authority provide collateral to secure a construction loan with Wachovia Bank. The proceeds for the collateral are three of the \$1 million notes that are owed to the Authority by the Housing Agency.

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DEPARTMENT DIRECTOR REVIEW

The Department Director has reviewed this report in its entirety and agrees with all information presented including the statement of projection and outlook.



Signature
Department Director

Date October 30, 2003